

EXHIBIT 20



Hewlett-Packard Company

Q4 FY'11 CFO update
November 11, 2011

ERNST & YOUNG
Quality In Everything We Do

Executive summary

2011 observations

- ▶ Q4 areas of focus
 - webOS/Palm impairments and contact costs
 - Compaq tradename impairment risk
 - Autonomy acquisition
 - Income tax provision
- ▶ No significant changes to planned audit approach for ongoing operations
 - Testing thresholds aligned to revised forecasts
- ▶ Reasonable judgments by management on accounts requiring estimation
 - Consistent level of conservatism
- ▶ Unrecorded audit differences are immaterial
- ▶ Unremediated internal control deficiencies are not significant
- ▶ Income tax process and control environment are improving
 - Continued effort in 2012

Audit is substantially complete, pending review
of the year-end tax provision

Q4 FY'11 Update

- ▶ webOS/Palm
 - Goodwill
 - Intangibles
 - Supplier accruals
 - Non GAAP adjustment considerations
- ▶ Compaq tradename
 - Book value ≈ fair value
 - Impairment considerations
 - Utilization of the tradename
- ▶ Autonomy acquisition
 - Valuation of intangibles – preliminary
 - FY'12 revenue recognition/maintenance pricing
 - Cash confirmation procedures
 - Revenue includes \$115M of hardware
- ▶ ES contracts
 - IDA Singapore
 - Alcatel Lucent
- ▶ Bonus
- ▶ Software accounting
 - Internally developed vs. developed for resale